

# Econ Monitor: Growth Continues, Forecasting Index Levels Off

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Michael Toma

### Econ Monitor: Growth Continues, Forecasting Index Levels Off

(November 28, 2010) The Coastal Empire Economic Monitor for the third quarter of 2010 is now available at at <http://www.econ.armstrong.edu/cra/monitor.htm>.

The Savannah metro economy continued to expand during the third quarter, although at a slower rate than the previous quarter, with the growth being supported primarily by the tourism sector, while growth in other indicators of regional performance softened.

The Coastal Empire leading economic index leveled off, while the coincident index increased 0.7 percent to 149.9. Employment, electricity sales, consumer confidence and consumer spending declined modestly from the previous quarter.

“Tourism is what kept the economy growing during the third quarter,” said Michael Toma, director of Armstrong’s [Center for Regional Analysis](#). “The sector experienced solid growth even though other sectors took a bit of a breather last quarter.”

In the City of Savannah, seasonal- and inflation-adjusted hotel sales increased 8.5 percent from the previous quarter and year-to-date activity is about 10 percent higher than last year.

A watershed moment, however, took place during the third quarter with respect to over-the-year comparison of regional employment data. For the first time in nearly three years, the employment level in the third quarter exceeded its comparable figure from one year ago by 533 workers, or 0.35 percent. At its low point, the over-the-year loss in employment reached 5.2 percent.

At the national level, the U.S. economy grew at an annualized rate of 2.0 percent, up from the downwardly revised rate of 1.7 percent in the second quarter. Growth in consumer spending moved up at an increasing rate for the third consecutive quarter, reaching a growth rate of 2.6 percent, the most robust in nearly four years.

“Given that consumer spending accounts for about 70 percent of all economic activity, this is good news,” said Toma.

While the winning streak for the forecasting index came to an end because of temporary factors, the forecast for near-term economic activity remains favorable.

“The economy remains on track for continued expansion, but requires improved consumer confidence and spending to remain comfortably in growth mode,” said Toma.

The Economic Monitor presents quarterly economic trends and short-term economic forecasts for Savannah's Metropolitan Statistical Area (MSA). The quarterly report measures the heartbeat of the local economy, based on the analysis of economic data from the U.S. Census Bureau, the U.S. Department of Labor's Bureau of Labor Statistics, the City of Savannah, Georgia Power and the three counties in the MSA – Chatham, Bryan and Effingham. The report presents a short-term forecast of the region's economic activity in the next six to nine months. The Economic Monitor is available free by electronic mail. To receive the Monitor, send a subscribe message to [CRA@armstrong.edu](mailto:CRA@armstrong.edu)



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